

MIAMI-DADE WATER & SEWER DEPARTMENT
DEBT SERVICE COVERAGE - ADOPTED BUDGET BOOK
FY 2015 Through FY 2022

	<u>FY 2014-15</u> <u>Actual</u>	<u>FY 2015-16</u> <u>Projected</u>	<u>FY 2016-17</u> <u>Adopted</u>	<u>FY 2017-18</u> <u>Future</u>	<u>FY 2018-19</u> <u>Future</u>	<u>FY 2019-2020</u> <u>Future</u>	<u>FY 2020-2021</u> <u>Future</u>	<u>FY 2021-2022</u> <u>Future</u>	
<u>Revenues Available for Debt Service</u>									
Operating Revenues	613,316	652,029	683,343	739,279	798,954	863,747	941,192	1,005,975	
Investment Earnings (Excluding Income from Construction Funds)	1,198	1,574	1,427	2,113	2,319	3,117	3,560	3,560	
Net Rate Stabilization Fund Withdrawals/<Deposits>									
Total Revenues Available for Debt Service	614,514	653,603	684,770	741,392	801,273	866,864	944,752	1,009,535	
Operating and Maintenance Expenses	368,907	401,512	429,828	448,700	468,510	489,232	511,106	533,466	
Net Revenues Available for Debt Service	245,607	252,091	254,942	292,692	332,763	377,633	433,646	476,070	
<u>Primary Debt Service Coverage Ratio</u>									
Net Revenues Available for Debt Service	245,607	252,091	254,942	292,692	332,763	377,633	433,646	476,070	(a)
Debt Service Requirements on Outstanding Bonds	153,211	157,036	161,194	161,195	159,813	159,832	159,863	159,860	(b)
Primary Debt Service Coverage Ratio ("a" divided by "b")	1.60	1.61	1.58	1.82	2.08	2.36	2.71	2.98	
Required Primary Debt Service Coverage Ratio ("e")	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	(e)
<u>Subordinate Obligations Requirement</u>									
Net Revenues Available for Debt Service	245,607	252,091	254,942	292,692	332,763	377,633	433,646	476,070	(a)
Less: Maximum Principal & Interest on All Bonds	161,195	161,195	165,669	190,086	222,728	257,273	295,318	339,425	
Adjusted Net Revenues Available for Debt Service	84,412	90,896	89,273	102,606	110,035	120,360	138,328	136,645	(c)
Debt Service & Reserve Requirements on Subordinate Obligations	18,081	16,819	15,975	15,138	14,333	13,521	13,497	12,954	(d)
Subordinate Obligations Requirement Ratio ("c" divided by "d")	4.67	5.40	5.59	6.78	7.68	8.90	10.25	10.55	
Required Subordinate Obligations Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
<u>State Revolving Fund Loan Debt Service Coverage Ratio</u>									
Net Revenues Available for Debt Service	245,607	252,091	254,942	292,692	332,763	377,633	433,646	476,070	(a)
Less: Revenue Required for Primary Debt Coverage ("b" multiplied by "e")	191,514	196,295	201,493	201,494	199,766	199,790	199,829	199,825	
Adjusted Net Revenues Available for Subordinate Debt Service	54,093	55,796	53,450	91,198	132,996	177,843	233,818	276,245	(f)
Coverage Requirements on Subordinate Obligations	18,081	16,819	15,975	15,138	14,333	13,521	13,497	12,954	(g)
State Revolving Fund Loan Debt Service Coverage Ratio ("f" divided by "g")	2.99	3.32	3.35	6.02	9.28	13.15	17.32	21.33	
Required Subordinate Obligations Coverage Ratio	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	

(1) For Coverage purposes the Debt Service Requirements are reported on Cash Basis